

Section of Regulations Proposed to be Modified

The appropriate portions of the regulations to be revised (shown in **bold**) are shown below. Other portions of Section 17935.4 are included for context. Underline indicates proposed language. ~~Underline and strike out~~ indicates removal of previously proposed text. ~~Strike out~~ indicates proposed removal of existing language.

17935.4. Process For Board Staff Review.

(a) The Board staff shall prepare ~~an analysis of a summary of findings for~~ each application. Applications which meet the following criteria shall be recommended for approval to the Loan Committee:

(1) The Applicant is found creditworthy, and

~~(2) and the~~ The collateral and the source of repayment are ~~sufficient~~ appropriate for the requested loan amount; and

(3) The Applicant has adequately demonstrated the appropriateness of the loan for use in the project as specified in Section 17935.1 ~~(b)(7)~~ of this Article.

(b) Those applications which fulfill Subsection (a) (1), and (2), and (3) of this section, shall be ranked in order of their ability to meet the priorities identified in Section 17933 as necessary to allocate loan funds, and then shall be presented by Board staff to the Loan Committee along with a complete analysis of the applicant and the project. ~~the summary of findings.~~

(c) Where additional assistance may be needed from the Loan Committee for a determination, staff may forward those applications and analysis to the Loan Committee without a recommendation. ~~On a case by case basis, Board staff may also forward to the Loan Committee any applications which do not receive a recommendation for approval.~~

(d) Where the Applicant does not meet the criteria set forth in subsection (a), the Applicant will be notified in writing of its failure to meet the criteria and the process for appeal of the decision.

NOTE: Authority cited: Section 40502, Public Resources Code.

Reference: Sections 42010, Public Resources Code.

